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CAVIAPEN TRUSTEES LIMITED

ANNUAL REPORT

Year ended 31 December 2000

Company Registration Number 1739994



CAVIAPEN TRUSTEES LIMITED

DIRECTORS REPORT

The Directors have pleasure in submitting the annual report and accounts for the year to 31 December 2000.

Activities and Future Developments

The company is Custodian Trustee to the Civil Aviation Authority Pension Scheme by whom it is wholly owned. This role will continue in the future.

The company's wholly owned subsidiary, Caviapen Investments Limited, was established to supply investment management services to the Civil Aviation Authority Pension Scheme. With effect from 1st November 1999, these services were supplied via the Civil Aviation Authority. As a consequence, Caviapen Investments Limited was a dormant company from 31st December 1999.

Directors and their interests

The Directors are all Trustees of the Civil Aviation Authority Pension Scheme, and their interests in the share capital of the company are held non-beneficially by them on behalf of the Scheme.

	Number of ordinary shares held			
	at 31.12.00		at 31.12.99	
Mr L W Priestley	31,250	A Shares	31,250	A Shares
Mr A G Herron	31,250	A Shares	31,250	A Shares
Mr F A M Motture	31,250	A Shares	31,250	A Shares
Mr R J Britton	31,250	A Shares	31,250	A Shares
Mr A L Cowell	31,250	B Shares	31,250	B Shares
Mr D R Hobday	31,250	B Shares	31,250	B Shares
Mr G P Lee (retired 30.9.00)			31,250	B Shares
Mr S A Nash	31,250	B Shares	31,250	B Shares
Mr E J Walker (appointed 1.10.00)	31,250	B Shares		

Results and Dividends

There was no consolidated profit for the year after taxation (1999:nil). The Directors do not recommend the payment of a dividend.

Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit and loss of the group for that period. In preparing those financial statements, the Directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Deloitte & Touche as auditors will be put to the members at the Annual General Meeting.

By order of the Board



N J Perry
Secretary
19 March 2001

REPORT OF THE AUDITORS TO THE MEMBERS OF CAVIAPEN TRUSTEES LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of Directors and auditors

As described on page 2 the company's Directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

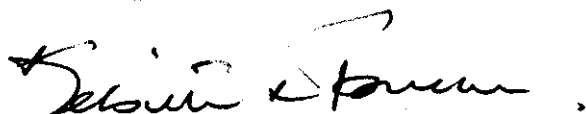
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's and the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and group as at 31 December 2000 and of the result of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants
and Registered Auditors
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

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19 March 2001

CAVIAPEN TRUSTEES LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2000


Continuing Activities	Note	2000 £	1999 £
Operating Income	2	-	53,242
Administrative expenses		-	(53,242)
		-----	-----
Operating Profit on ordinary activities before and after taxation	3	-	-
Retained profit at 1 January		-	-
		-----	-----
Retained profit carried forward		-	-
		=====	=====

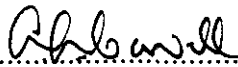
The group has no recognised gains or losses or movements of shareholders funds for the current and preceding financial period.

The notes on pages 7 to 8 form part of these accounts.

CAVIAPEN TRUSTEES LIMITED
CONSOLIDATED BALANCE SHEET
31 December 2000

	Note	2000 £	1999 £
Current assets			
Loan to the Trustees of the Civil Aviation Authority Pension Scheme	6	250,000	250,000
Total assets less current liabilities		<u>£250,000</u>	<u>£250,000</u>
Capital and Reserves			
Called up share capital	7	250,000	250,000
Profit and loss account		-	-
Equity Shareholders' Funds		<u>£250,000</u>	<u>£250,000</u>

.....L W Priestley (Director)


.....A L Cowell (Director)

19 March 2001

The notes on pages 7 to 8 form part of these accounts.

CAVIAPEN TRUSTEES LIMITED
BALANCE SHEET
31 December 2000

	Note	2000 £	1999 £
Tangible fixed assets			
Investment in group undertaking	5	100	100
		-----	-----
Current assets			
Loan to the Trustees of the Civil Aviation Authority Pension Scheme	6	250,000	250,000
Creditors : Amounts falling due within one year			
Due to Caviapen Investments Limited		(100)	(100)
		-----	-----
Net Current Assets		249,900	249,900
		-----	-----
Total assets less current liabilities		£250,000	£250,000
		=====	=====
Capital and Reserves			
Called up share capital	7	250,000	250,000
		-----	-----
Equity Shareholders' Funds		£250,000	£250,000
		=====	=====


.....L W Priestley (Director)


.....A L Cowell (Director)

19 March 2001

The notes on pages 7 to 8 form part of these accounts.

CAVIAPEN TRUSTEES LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 December 2000

1) Accounting Policies

(a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

(b) Basis of consolidation

The consolidated accounts include the results of the company and its wholly owned dormant subsidiary, Caviapen Investments Limited, made up to 31 December 2000.

No company Profit and Loss is presented for Caviapen Trustees Limited as provided by section 230 of the Companies Act 1985. The company made no profit or loss in the current or preceding financial year.

2) Income

In 1999 income represented fees receivable (exclusive of value added tax) for the provision of investment management services to the ultimate parent undertaking Civil Aviation Authority Pension Scheme.

3) Operating Profit on ordinary activities before and after taxation

The Profit in 1999 on ordinary activities before and after taxation was stated after charging the following items.

	2000	1999
	£	£
Staff Costs		
Salaries	-	47,992
Social security costs	-	5,208

The auditors' remuneration has been met by the ultimate parent undertaking. There is no tax charge in the current or preceding year.

4) Directors and Staff Remuneration

No remuneration was paid to any Director of the company during the year to 31 December 2000, (or in the prior year), and there were no employees during the year. Staff costs in 1999 related to the subsidiary company, Caviapen Investments Limited.

5) Investment in group undertaking % Nominal value
held directly
(ordinary shares
of £1 each)

Investment in dormant subsidiary :

Caviapen Investments Limited	100
(Investment Management Company)	
Incorporated in Great Britain and registered in England and Wales	

6) Loan to the Trustees of the Civil Aviation Authority Pension Scheme

This loan is non-interest bearing and repayable on demand.

7) Share Capital

The authorised, allotted, called up and fully paid share capital comprises :

	2000 £	1999 £
125,000 A Ordinary Shares of £1 each	125,000	125,000
125,000 B Ordinary Shares of £1 each	125,000	125,000
	-----	-----
	£250,000	£250,000
	=====	=====

A and B Ordinary Shares rank pari passu.

8) Parent Undertaking

The ultimate parent undertaking is the Civil Aviation Authority Pension Scheme, a scheme established by Trust Deed in England and Wales.